$15 million Duke grant supports student aid, capital and operating needs

Furman University
Furman has received a $15 million grant from The Duke Endowment, a third of which will be used to create an endowed fund to provide aid for Furman students who experience unexpected financial difficulty while enrolled at the university.

Furman officials said that the remaining $10 million will be used to support the new science center and other capital projects and operating needs. The $15 million grant will be paid in $3 million increments over the next five years.

“It is no exaggeration to say that much of the respect Furman enjoys as an academic institution is due to the beneficence of The Duke Endowment,” said Furman president David Shi. “This magnificent grant, the largest the Endowment has ever given to Furman, is yet another example of the Endowment’s bold generosity. We remain eternally grateful for The Duke Endowment’s continuing support.”

The Duke Endowment Financial Hardship Fund will ensure that students with family financial emergencies are able to remain enrolled at Furman. According to Benny Walker, the university’s vice president for enrollment, approximately 10 percent of returning students each year experience some sort of financial emergency.

“The loss of a parent’s job or complicated health issues in the family are examples of the problems some of our students face once they’re here,” Walker says. “This new endowment fund will assist those students and their families with the costs of remaining at Furman.”

According to The Duke Endowment’s stipulation, the remaining $10 million of the grant can be used to fund capital projects at the university. One major project currently under way is the Charles H. Townes Center for Science. Construction began on the 213,000-square-foot, $60 million science complex in the spring. It is expected to be completed by the fall of 2008.

The center is named for Charles H. Townes, a noted scientist and 1935 Furman graduate who was awarded the Nobel Prize in 1964 for his groundbreaking work that led to the invention of the maser and laser. Townes helped design the science complex.

Furman is one of four institutions of higher education in the Carolinas to receive annual financial support from The Duke Endowment for general operations and for special projects and programs. The other schools are Davidson College, Duke University and Johnson C. Smith University.

The Endowment was established in 1924 by industrialist and philanthropist James B. Duke. Its mission is to serve the people of the Carolinas by supporting selected programs of higher education, healthcare, children’s welfare and spiritual life.

Since 1924 The Duke Endowment has awarded Furman more than $100 million in grants. Endowment support sustained Furman through the difficult years of the Depression, when the university was, in the words of former president W.J. McGlothlin, “absolutely dependent on the Duke fund.” Funding from the foundation also helped make it possible for Furman to coordinate with Greenville Woman’s College in the 1930s and to pursue the development of the present campus.

Since the move to the unified campus in the late 1950s, Furman and the Endowment have been partners on a wide range of initiatives, from construction projects (including the expansion and renovation of the James Buchanan Duke Library) to the purchase of scientific and technological instrumentation. The James B. Duke Scholars program has made possible the education of hundreds of students, and the Endowment has provided extensive funding for faculty development, library improvements, student research and many other areas.

As President Shi said in 1999 during the foundation’s 75th anniversary celebration, “The Duke Endowment’s support has served as the catalyst for Furman to become the vibrant institution it is today.”